

BILL NO. S-74-04- 20

SPECIAL ORDINANCE NO. S- 43-74

AN ORDINANCE authorizing the issuance and sale of \$1,100,000 Economic Development Revenue Bonds Series 1974 (Kunkle Valve Project) of the City of Fort Wayne, Indiana, for the purpose of acquiring real estate, machinery, equipment and related property comprising economic development facilities for lease and sale to Kunkle Valve Company, Inc. authorizing execution of the Lease, providing for the pledge of revenues for the payment of said bonds, authorizing a mortgage and indenture of trust appropriate for the protection and disposition of such revenues; and authorizing the sale of said bonds.

WHEREAS, the Fort Wayne Development Commission has developed and filed with the Plan Commission of the City of Fort Wayne a "Report of Fort Wayne Development Commission Regarding Facilities to be Purchased for Kunkle Valve Company, Inc." and the City Clerk has presented the same to the Common Council; and

WHEREAS, the Fort Wayne City Plan Commission has filed its written comments concerning said proposed plan and approving the same; and

WHEREAS, it is in the best interest of the City of Fort Wayne and the economic development thereof, that said Report be approved and that the acquisition and construction of the industrial facilities mentioned in said report be implemented; and

WHEREAS, the Fort Wayne Development Commission adopted a resolution on April 8, 1974, approving the financing of said industrial facilities as described in said Report to be financed by the loan to Kunkle Valve Company, Inc. of proceeds from the issue and sale of revenue bonds of the City of Fort Wayne, and approving a Lease Agreement, Mortgage and Indenture of Trust, and finding that the proposed financing complies with the purposes and provisions of I.C. 1974, 18-6-4.6; and

WHEREAS, said Resolution was presented to the City Clerk for presentation to the Common Council of the City of Fort Wayne and was so presented.

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

SECTION 1. The above mentioned Report of the Fort Wayne Development Commission together with the comments thereon by the Fort Wayne Plan Commission be accepted and ordered filed.

SECTION 2. The Common Council of the City of Fort Wayne gives its approval of the project reported on in the above mentioned Report of the Fort Wayne Development Commission.

SECTION 3. The financing of industrial facilities by the issuance and sale of revenue bonds of the City of Fort Wayne and the loan of the proceeds thereof

APPROVED AS TO FORM  
AND LEGALITY,

  
CITY ATTORNEY

to Kunkle Valve Company, Inc. for the purpose of acquiring and constructing the industrial facilities referred to in the Lease, as previously approved by the Fort Wayne Development Commission and presented to the Common Council will be of benefit to the health and welfare of the City of Fort Wayne.

SECTION 4. The form of the Lease and the Indenture of Trust approved by the Fort Wayne Development Commission are hereby approved and such documents collectively shall be considered the "Financing Agreements" referred to in I.C. 1971, 18-6-4.5. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

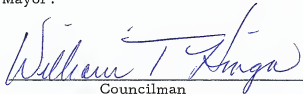
SECTION 5. The City of Fort Wayne shall issue its Economic Development Revenue Bonds (Kunkle Valve Project) in the total principal amount of One Million One Hundred Thousand Dollars (\$1,100,000.00) for the purpose of acquiring funds to loan to Kunkle Valve Company, Inc. so that it may acquire and construct the project (all as more particularly set out in the Lease and Indenture of Trust) which bonds will be payable as to principal, premium, if any, and interest primarily from payments by Kunkle Valve Company, Inc. on its Note or Notes made to the Trustee pursuant to the Lease and from other sources as provided in the Lease or as otherwise provided in the above described Indenture of Trust. The Bonds and the interest thereon shall never constitute a charge against the general credit or taxing power of the City.

SECTION 6. The City Clerk is authorized and directed to negotiate the sale of such bonds at a rate of interest not to exceed \_\_\_\_\_ per annum at par. In such negotiations the City Clerk may consult with the Mayor, City Attorney, and officers or representatives of Kunkle Valve Company, Inc.

SECTION 7. The Mayor and City Clerk are authorized and directed to execute the documents approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to complete the transaction including the bonds authorized herein. The signatures of the Mayor and City Clerk on the bonds and coupons may be facsimile signatures. The City Clerk of the City of Fort Wayne is authorized to arrange for delivery of such bonds to the purchasers thereof, payment for which shall be made to the trustees named in the Indenture of Trust.

SECTION 8. The provisions of this Ordinance and the Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development Revenue Bonds (Kunkle Valve Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remain unpaid.

SECTION 9. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

  
\_\_\_\_\_  
Councilman

Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, at \_\_\_\_\_ o'clock P.M., E.S.T.

Date: \_\_\_\_\_

CITY CLERK

Read the third time in full and on motion by Wenger, seconded by V Schmidt, and duly adopted, placed on its passage.

Passed (~~1987~~) by the following vote:

	AYES <u>9</u>	NAYS <u>0</u>	ABSTAINED _____	ABSENT _____	to-wit:
BURNS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
HINGA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
KRAUS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
MOSES	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NUCKOLS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
SCHMIDT, D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
SCHMIDT, V.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
STIER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
TALARICO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

DATE: 4-9-74

Charles W. Westerman  
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~Zoning Map~~) (~~General~~) (~~Annexation~~) (~~Special~~) (~~Appropriation~~) Ordinance (Resolution) No. I-43-74 on the 9th day of April, 1974.

ATTEST: (SEAL)

Charles W. Westerman  
CITY CLERK

Samuel J. Talarico  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of April, 1974, at the hour of 11:00 o'clock A. M., E.S.T.

Charles W. Westerman  
CITY CLERK

Approved and signed by me this 11th day of April, 1974, at the hour of 9:30 o'clock A. M., E.S.T.

Edward H. Kammerer  
MAYOR

S-74-04-20

SUSPENSION OF RULESBILL NO. S-74-04-20

Councilman Hinga, moved to suspend the rules on passage of BILL NO. S-74-04-20, at this meeting of April 9, 1974, of the Common Council of the City of Fort Wayne, Indiana. Said motion was seconded by Councilman V. Schmidt, and duly passed by unanimous vote of all legally elected members of the said Common Council.

The above BILL and Special ORDINANCE was accordingly placed on its passage.

DATE: 4-9-74

Samuel J. Talarico Charles W. Westerman  
PRESIDING OFFICER CITY CLERK

	<u>9</u> <u>AYES</u>	<u>0</u> <u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT</u>
<u>BURNS</u>	✓				
<u>HINGA</u>	✓				
<u>KRAUS</u>	✓				
<i>Moses</i> <u>MUCKOLS</u>	✓				
<i>Neckles</i> <u>MOSES</u>	✓				
<u>D. SCHMIDT</u>	✓				
<u>V. SCHMIDT</u>	✓				
<u>STIER</u>	✓				
<u>TALARICO</u>	✓				

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as S-43-74

ATTEST:

(SEAL)

DATE: 4-9-74

Charles W. Westerman  
CITY CLERK

DIGEST SHEET

TITLE OF ORDINANCE Special Ordinance *2-74-04-20*

DEPARTMENT REQUESTING ORDINANCE Development Commission

SYNOPSIS OF ORDINANCE Approving the issuance and sale of \$1,100,000

Economic Development Revenue Bonds of the City of Fort Wayne

in the Kunkle Valve Project

EFFECT OF PASSAGE Acquisition of economic development facilities

of Kunkle Valve

EFFECT OF NON-PASSAGE \_\_\_\_\_

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \_\_\_\_\_

ASSIGNED TO COMMITTEE (PRESIDENT) *Finance*